

# **INTERIM REPORT 2025**

# General Information

J. Molner AS and its subsidiaries, also referred to as “J. Molner” or “Group”. The company is listed on the Nasdaq Baltic Alternative Market First North Tallinn.

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<b>Business Name:</b>	J. Molner AS
<b>Main Activity:</b>	Pharmaceutical development and services
<b>Commercial Registry Code:</b>	16579077
<b>Address:</b>	Akadeemia tee, 21/5, 12618, Tallinn
<b>Country</b>	Estonia
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<b>Website:</b>	<a href="https://www.jmolner.com/">https://www.jmolner.com/</a>
<b>Financial year:</b>	01.01.2025 - 31.12.2025
<b>Reporting period:</b>	01.01.2025 - 30.06.2025
<b>Auditor:</b>	Grant Thornton Baltic OÜ
<b>Advisor:</b>	Ellex Raidla Advokaadibüroo OÜ

This document is the translation of the Estonian original.

# Who we are

J. Molner is a specialty generic pharmaceutical company with Estonian roots, focused on the development and manufacturing of high-quality generic medicines. We are dedicated to advancing sterile injectable, ophthalmic, and dermatological products, with a primary focus on the U.S. and Canadian markets.

In addition to our own product development, we provide expert services in drug development, analytical chemistry, and stability testing, helping our clients bring their pharmaceutical products to market effectively and with confidence.



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# Management Report





# Overview H1 2025

In the first half of 2025, J. Molner strengthened its position in the U.S. generic pharmaceutical market. On 4 February 2025, the Company successfully launched Desoximetason Ointment USP, 0.05% in the United States, following FDA supplemental approval granted on 4 December 2024, which enabled its manufacture and commercialization. In addition, J. Molner continued to execute its strategic product development agreement signed in December 2024, which expands the U.S. pipeline with two additional formulations and eliminates future royalties on several key products. In March 2025, the Company further expanded its product portfolio by entering into a new development agreement with a U.S.-based pharmaceutical partner. Under the terms of this agreement, J. Molner will lead the development of a new generic medicine for the U.S. market. Given the structure of the agreement, which provides for a preferential royalty rate until the partner recoups its initial funding together with an 8% annual return, the Company conservatively records the related receipts as a prepayment rather than revenue. For the sake of comparability, the Company also presents adjusted financial figures. In parallel, the Company continued to invest in its internal capabilities to support future product launches and strengthen its competitive position in the U.S. market.

## Financial Highlights

Revenue	EBITDA	Net Profit (Loss)
<b>€551,129</b>	<b>€(1,381,634)</b>	<b>€(1,411,802)</b>
-58% 2024: €1,305,327	91% 2024: €(724,972)	44% 2024: €(982,119)
Adjusted Revenue	Adjusted EBITDA	Adjusted Net Profit (Loss)
<b>€1,091,816</b>	<b>€(840,947)</b>	<b>€(871,115)</b>
-16% 2024: €1,305,327	16% 2024: €(724,972)	-11% 2024: €(982,119)



# What we do

J. Molner operates through two complementary business units: our internal generic drug development and our specialized pharmaceutical services. On one side, we develop and commercialize high-quality sterile injectable, ophthalmic, and dermatology generic drugs, focusing on the U.S. and Canadian markets. This includes managing the entire lifecycle from formulation to regulatory approval and market launch. On the other side, we provide expert drug development services, analytical chemistry, and stability testing to pharmaceutical partners, helping them navigate complex regulatory pathways and ensure product quality. Together, these business units drive our mission to deliver reliable, accessible and, cost-effective pharmaceutical solutions.

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**37**

Employees

**379,426**

Units manufactured

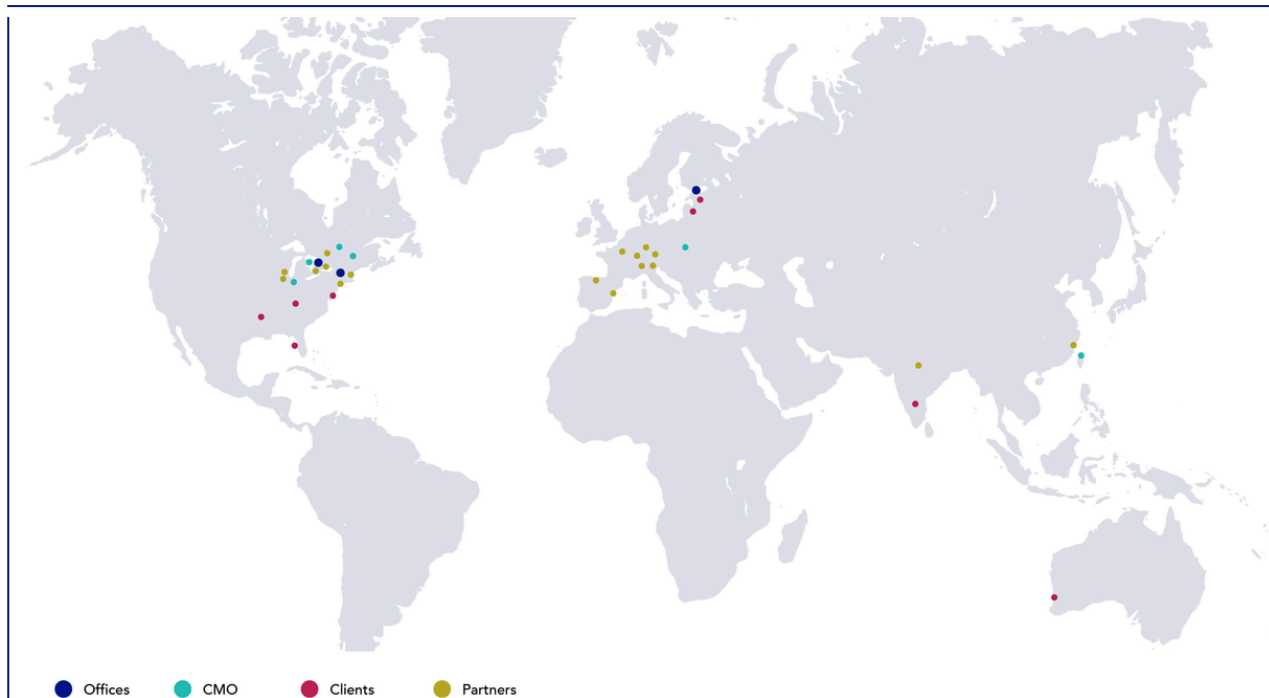
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Commercial products

**34**

Clients

## Global reach



CMO - Contract manufacturing organization

## Our business segments

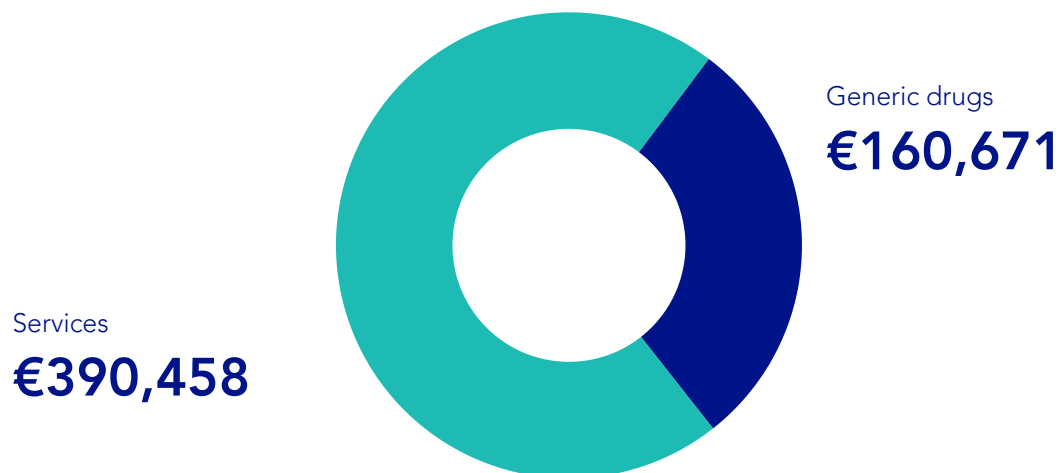
### Generic drugs

J. Molner is developing a portfolio of generic drug products for both the United States and Canadian markets. The portfolio consists of both in-house developed medicines as well as acquired and in-licensed products.

### Services

At J. Molner, our team is dedicated to providing services that help our clients accelerate development, strengthen internal capabilities, and achieve their goals. Our core services focus on drug development, analytical chemistry, and stability studies.

## Segmental revenue, H1 2025



## Our expertise



Injectables



Semi solids



Ophthalmic

# Development philosophy

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## Market factors

Our market strategy is driven by proactive supply chain management and strategic partnerships. We anticipate and prepare for supply challenges, ensuring continuity in the availability of essential medicines. By working with contract manufacturing organization (CMO) partners capable of condensed batch timelines, we maintain agility in production and market responsiveness. We continuously assess the market feasibility of emerging products, identifying opportunities that align with our expertise and long-tail strategy.

## Long tail strategy

Our long-tail strategy focuses on established markets and niche pharmaceutical products, ensuring a reliable supply of essential medicines. We target drugs with declining sources of supply, addressing critical gaps in the market. With a focus on moderate-volume production, we offer cost-effective solutions that meet high quality and current regulatory standards.

## Expertise and experience

Our expertise and experience span a wide range of pharmaceutical formulations, including semi-solids, liquids, sterile injectables, and sterile ophthalmic products. With deep industry knowledge and technical proficiency, we develop and manufacture complex dosage forms that meet stringent regulatory standards and patient needs.

# Operations

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J. Molner combines specialized in-house drug development with a flexible, high-quality manufacturing network. Our end-to-end operations cover in-house formulation, analytical development, validation, and complete ICH stability testing. We are EU-GMP (good manufacturing practice) release capable, hold an Establishment Drug License (DEL) in Canada, and benefit from a Mutual Recognition Agreement (MRA) with the FDA, ensuring smooth regulatory alignment and streamlined product release.

We ensure seamless technical transfer to vetted CMOs, conducting rigorous due diligence and maintaining long-term partnerships across a diversified manufacturing base. Our facilities are routinely inspected for quality, regulatory compliance, and operational readiness.

For distribution, we partner with a 3PL (Third Party Logistics) to manage order fulfillment, invoicing, and returns through a streamlined system. Our serialization process is fully enabled, ensuring full compliance with applicable regulations and complete traceability. By coupling in-house expertise with a scalable CMO network, J. Molner maintains efficiency, quality, and adaptability in delivering pharmaceutical solutions.

# Services

## Analytical development, remediation, and transfer

Ensure precise, compliant testing. We specialize in method scouting, de novo development, troubleshooting, remediation, validation, and transfer packages.

## In vitro release testing

We support semi-solid bioequivalence studies following SUPAC-SS guidance. We utilize advanced techniques like vertical diffusion cell (Franz Cell) and immersion cell testing to ensure reliable release profiles.

## Post Approval Change Management

We support our clients in efficiently implementing required post-approval changes. This includes conducting a thorough review of the existing ANDA and executing all necessary updates. In the case of manufacturing site changes, we perform due diligence on potential new manufacturers, select a suitable site, and complete its qualification.

We also lead the transfer of analytical methods and manufacturing processes, ensuring a smooth and compliant transition to the new site.

## Formulation and development

This service includes physicochemical characterization of the reference product, formulation development, and stress testing conducted during the R&D phase to determine the optimal and stable drug composition.

## ICH stability

Covering climatic zones I to IV, this service provides stability data including stress, freeze-thaw, in-use stability, comparative studies, and forced degradation testing.

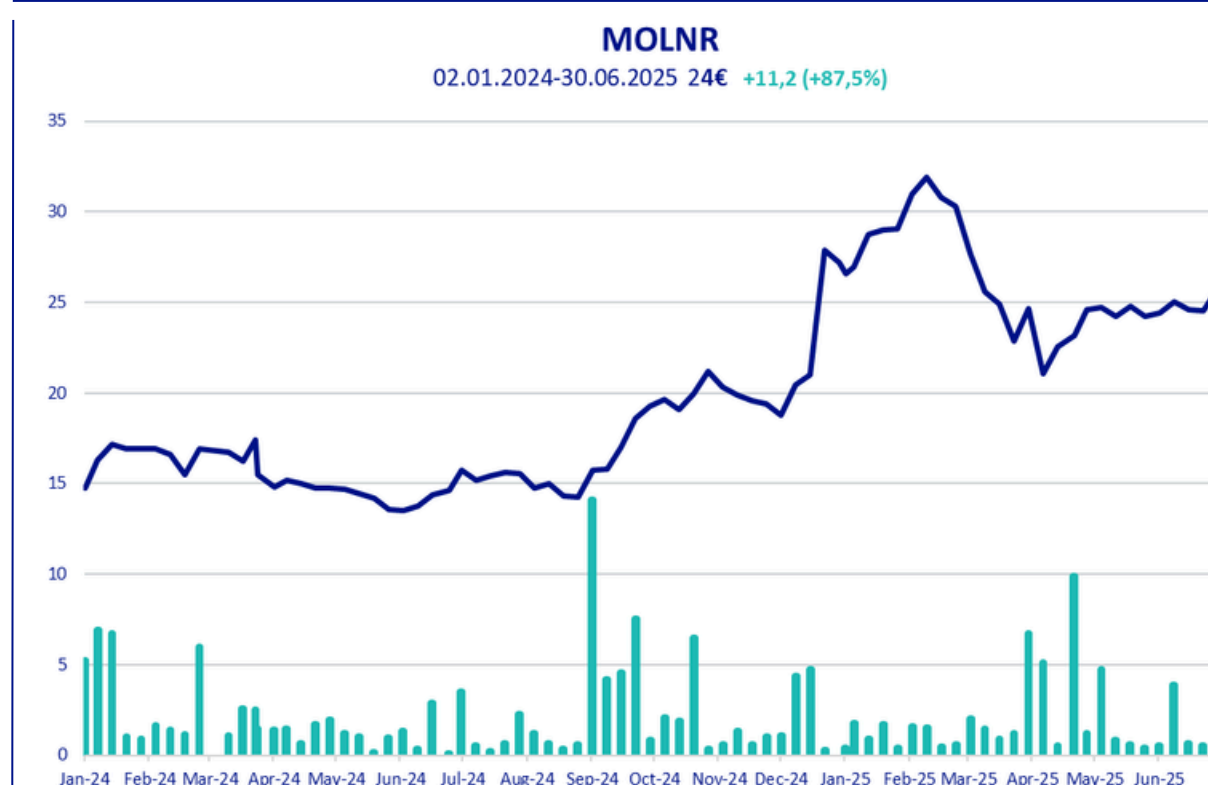




# J. Molner shares

The shares of J. Molner AS have been listed on the Nasdaq Baltic Alternative Market First North Tallinn since November 10, 2022. As of June 30, 2025, a total of 1,680,001 shares have been issued with a nominal value of EUR 1 per share, resulting in a total share capital of EUR 1,680,001.

All shares are of the same class and have no ownership restrictions. The Articles of Association of the Company do not stipulate any limitations on the transfer of shares. To the best of J. Molner AS's knowledge, there are no shareholder agreements in place that would restrict the transfer of securities.



Only Jason Grenfell-Gardner, the company's CEO and a member of the board, has a significant shareholding (more than 5%).

	H1 2025 €	H1 2024 €
Average price	26.03	15.42
Maximum price	32.60	18.00
Minimum price	10.00	10.80
Closing price as of June 30	24.00	14.70
Number of shares as of June 30	1,686,001	1,686,001
Number of shareholders as of June 30	504	512
Market value of the company at June 30 (Closing price * number of shares)	40,464,024	24,784,215
Earnings per share (EPS) (Profit / number of shares)	(0.84)	(0.58)

# Mission, Vision, Purpose



## Mission

We are dedicated to the high-quality development of generic drugs in the fields of sterile injectables, ophthalmic, and dermatological products, with a primary focus on the U.S. and Canadian markets. In addition, we offer our clients analytical chemistry services and cost-effective stability study solutions.



## Vision

We are building a global pharmaceutical company with Estonian roots, focused on specialty medicines.



## Purpose

We save lives by developing the drugs the pharmaceutical industry forgot.

# Management Board

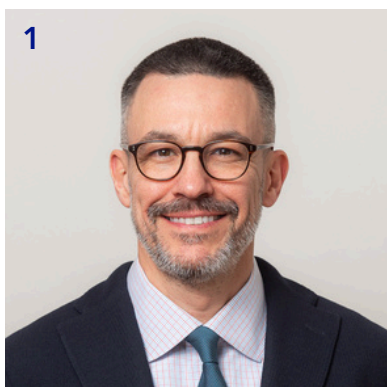


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Our Management is  
the key to our success”

	Name	Role
1	Jason Grenfell-Gardner	Founder and CEO
2	Sten Akel	Chief Financial Officer
3	Erik Berlin	Laboratory Director
4	Ursula Noor	Director of QA & RA

# Supervisory Board



	Name	Role
1	Yoann John Ricau	Supervisory board member
2	Karita Sall	Supervisory board member
3	Martin Louis Wilson	Supervisory board member



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# Financial Statements







# Financial Results

## Revenue

The Group's consolidated revenue decreased by 58% year-on-year, reaching EUR 551,129 in the first half year of 2025 (H1 2024: EUR 1,305,327).

	H1 2025 €	H1 2024 €	Change %
Research and development in biotechnology	390,458	1,176,178	-67%
Generic drugs	160,671	129,149	24%
<b>Total Revenue</b>	<b>551,129</b>	<b>1,305,327</b>	<b>-58%</b>

## Research and Development Service Revenue

Revenue from research and development activities decreased by 67% year-over-year, reaching EUR 390,458 in the first half of 2025 (H1 2024: EUR 1,176,178). This figure includes pass-through revenues of EUR 115,802 (H1 2024 EUR 693,177).

The decline reflects the Company's strategic focus on the development of its own products, which reduced the volume of external service revenues.

Due to the structure of the product development agreement, into which the Company entered in March 2025, EUR 540,687 were recognized as a prepayment rather than service revenue.

Adjusting for this accounting treatment and pass-through revenues, revenue from research and development activities were EUR 815,343 (H1 2024: EUR 483,001).

## Generic drugs

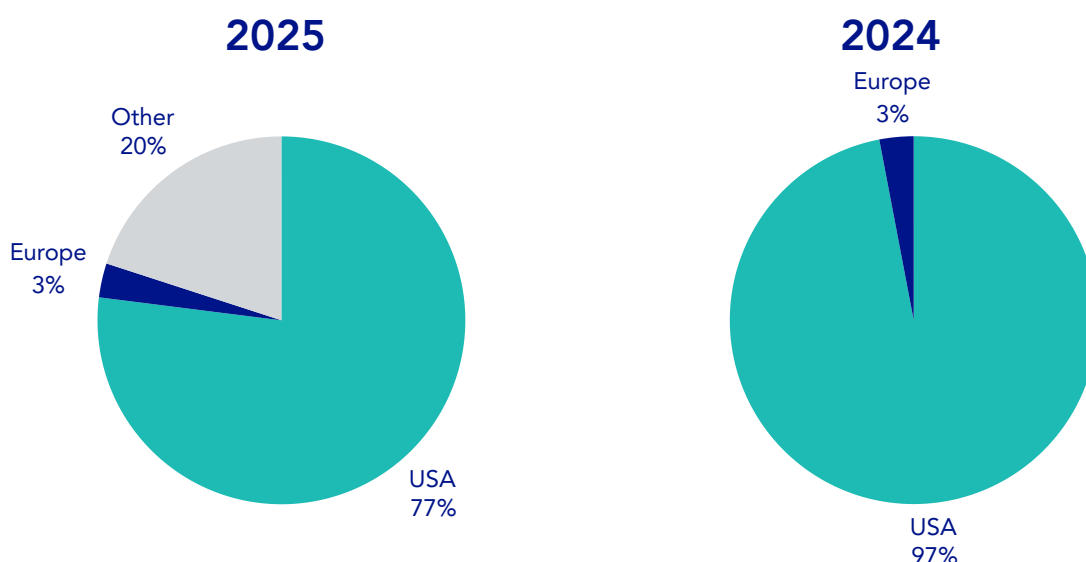
Revenue from generic drugs amounted to EUR 160,671 in the first half of 2025 (H1 2024: EUR 129,149). The increase was primarily driven by the strong performance of Hydrocortisone Butyrate Lotion and the launch of Desoximetasone Ointment. At the same time, sales volumes more than doubled year-over-year.

## Geographical distribution

Revenue distribution by region in H1 2025 was as follows:

- United States: 77% of total revenue (H1 2024: 97%), reflecting the impact of the aforementioned accounting treatment.
- European Union: 3% of total revenue (H1 2024: 3%).
- Other countries: 20% of total revenue (H1 2024: 0%).





## Direct costs

Direct costs totaled EUR 358,985 in the first half of 2025, representing 65% of revenue (H1 2024: EUR 1,000,208, 77% of revenue). Direct costs primarily include:

- Cost of goods sold
- Materials and services used for research and development
- Services directly related to the provision of development service revenues, including pass-through costs

Pass-through costs amounted to EUR 117,342 in H1 2025 (H1 2024: EUR 612,956). Excluding pass-through revenues and costs, the direct cost ratio would have been 56% (H1 2024: 63%) of revenue.

## Other operating expenses

Operating expenses increased by 4%, reaching EUR 604,353 in the first half of 2025 (H1 2024: EUR 581,975). The increase was primarily driven by higher regulatory and license fee costs, including FDA fees and pharmacovigilance. The second-largest contributor to operating expenses was personnel-related costs, reflecting an increase in headcount.

## Employee expense

The average number of employees increased from 29 in H1 2024 to 34 in H1 2025. As a result, personnel expenses rose to EUR 1,131,356 (H1 2024: EUR 721,973). The increase primarily reflects the strategic expansion of the team and higher average salary levels, as well as higher costs related to the option program.

To account for investment in the Company's own product development, 27% (EUR 301,579) of personnel costs were capitalized in H1 2025 (H1 2024: 38%, EUR 275,301).

## Interest expenses

Interest expenses increased by 77%, totaling EUR 242,039 in H1 2025 (H1 2024: EUR 137,120). The rise was attributable to the growth in loan obligations required to finance the development of the Company's proprietary products.

## Other income and financial income and expenses

Other income and expenses primarily reflect currency fluctuations. Other operating income amounted to EUR 0 in H1 2025 (H1 2024: EUR 7,198), while other operating financial income and expenses totaled EUR 337,883 (H1 2024: EUR (77,399)).

## Cash flow

As of June 30, 2025, the J. Molner Group had a cash balance of EUR 207,292 (June 30, 2024: EUR 611,512).

### Operating Cash Flow

The Group's cash flow from operating activities in 2025 amounted to EUR (803,718) (H1 2024: EUR (817,128)), reflecting increased team size and regulatory expenses. As the company is still in the growth phase, constant cash resources are required, and it is not yet generating sufficient cash flow to sustain its operations independently.

### Investing Cash Flow

Cash flow from investing activities primarily consisted of capitalized development costs for intangible assets, totaling EUR (585,398) (H1 2024: EUR (511,587)).

### Financing Cash Flow

In the first half of 2025, cash flow from financing activities amounted to EUR 1,380,858 (H1 2024: EUR 1,847,705), providing essential funding for ongoing operations and development. The cash inflow primarily resulted from the USD 1,750,000 loan agreement signed in December 2024 to support further business growth.

## Financial ratios

	H1 2025 €	H1 2024 €
Current ratio	0.82	1.16
Net Working Capital	(189,471)	164,682
EBITDA	(1,381,634)	(724,972)
Equity Ratio, %	24.74	19.65
Net profit margin, %	(256.17)	(75.24)
Total Debt Ratio, %	0.75	0.80

# Consolidated statement of financial position

	Note	30.06.2025 €	30.06.2024 €
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2	207,292	611,512
Receivables and prepayments	3	291,545	518,601
Inventories	4	362,378	87,611
<b>Total current assets</b>		<b>861,215</b>	<b>1,217,724</b>
<b>Non-current assets</b>			
Investments in subsidiaries and associates		262	262
Receivables and prepayments	3	9,415	9,595
Property, plant, and equipment	6	267,878	291,511
Intangible assets	7	3,639,527	2,787,253
<b>Total non-current assets</b>		<b>3,917,082</b>	<b>3,088,621</b>
<b>Total assets</b>		<b>4,778,297</b>	<b>4,306,345</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Loan liabilities	8,16	0	279,734
Payables and prepayments	9	1,050,686	773,308
<b>Total current liabilities</b>		<b>1,050,686</b>	<b>1,053,042</b>
<b>Non-current liabilities</b>			
Loan liabilities	8	1,998,652	2,407,183
Payables and prepayments	9	546,792	0
<b>Total non-current liabilities</b>		<b>2,545,444</b>	<b>2,407,183</b>
<b>Total liabilities</b>		<b>3,596,130</b>	<b>3,460,225</b>
<b>Equity</b>			
<b>Equity held by shareholders and partners in parent company</b>			
Issued capital	11	1,686,001	1,686,001
Share premium		612,327	612,327
Other reserves		6,606,132	3,401,781
Retained earnings (loss)		(6,310,491)	(3,871,870)
Period profit (loss)		(1,411,802)	(982,119)
<b>Total equity held by shareholders and partners in parent company</b>		<b>1,182,167</b>	<b>846,120</b>
<b>Total equity</b>		<b>1,182,167</b>	<b>846,120</b>
<b>Total liabilities and equity</b>		<b>4,778,297</b>	<b>4,306,345</b>

# Consolidated income statement

		01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
	Note	€	€
Revenue	12	551,129	1,305,327
Other income		0	7,198
Work performed by entity and capitalised		301,579	275,301
Raw materials and consumables used	13	(358,985)	(1,000,208)
Other operating expense	14	(604,353)	(581,975)
Employee expense	15	(1,131,356)	(721,973)
Depreciation and impairment loss (reversal)	6,7	(126,012)	(42,628)
Other expense		(139,648)	(8,642)
<b>Operating profit (loss)</b>		<b>(1,507,646)</b>	<b>(767,600)</b>
Interest expenses		(242,039)	(137,120)
Other financial income and expense		337,883	(77,399)
<b>Profit (loss) before tax</b>		<b>(1,411,802)</b>	<b>(982,119)</b>
<b>Period profit (loss)</b>		<b>(1,411,802)</b>	<b>(982,119)</b>
<b>Profit (loss) from shareholders and partners in parent company</b>		<b>(1,411,802)</b>	<b>(982,119)</b>

# Consolidated statement of cash flows

	Note	01.01.2025 - 30.06.2025 €	01.01.2024 - 30.06.2024 €
<b>Cash flows from operating activities</b>			
Receipts of sales of goods and rendering of services		1,169,627	843,854
Payments to suppliers for goods and services		(1,235,661)	(1,205,401)
Payments to employees		(332,826)	(410,201)
Other cash flows from operating activities		(404,858)	(45,380)
<b>Total cash flows from operating activities</b>		<b>(803,718)</b>	<b>(817,128)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment and intangible assets		(585,764)	(511,638)
Interest received		366	51
<b>Total cash flows from investing activities</b>		<b>(585,398)</b>	<b>(511,587)</b>
<b>Cash flows from financing activities</b>			
Loans received		1,392,774	1,847,705
Repayments of loans received		(5,871)	0
Other cash inflows from financing activities		(6,045)	0
<b>Total cash flows from financing activities</b>		<b>1,380,858</b>	<b>1,847,705</b>
<b>Total cash flows</b>		<b>(8,258)</b>	<b>518,990</b>
Cash and cash equivalents at beginning of period	2	215,550	92,522
Change in cash and cash equivalents		(8,258)	518,990
<b>Cash and cash equivalents at end of period</b>	2	<b>207,292</b>	<b>611,512</b>

# Consolidated statement of changes in equity

	Equity held by shareholders and partners in parent company				Total €
	Issued capital €	Share premium €	Other reserves €	Retained earnings (loss) €	
<b>31.12.2023</b>	1,686,001	612,327	1,836,711	(3,871,870)	263,169
Period profit (loss)	0	0	0	(982,119)	(982,119)
Changes in reserves	0	0	1,565,070	0	1,565,070
<b>30.06.2024</b>	1,686,001	612,327	3,401,781	(4,853,989)	846,120
Period profit (loss)	0	0	0	(1,456,502)	(1,456,502)
Changes in reserves	0	0	1,535,219	0	1,535,219
<b>31.12.2024</b>	1,686,001	612,327	4,937,000	(6,310,491)	924,837
Period profit (loss)	0	0	0	(1,411,802)	(1,411,802)
Changes in reserves	0	0	1,669,132	0	1,669,132
<b>30.06.2025</b>	<b>1,686,001</b>	<b>612,327</b>	<b>6,606,132</b>	<b>(7,722,293)</b>	<b>1,182,167</b>

In the first half of 2025, the voluntary reserve increased in the amount of EUR 1,600,000 and the option reserve of 69,132 euros are reflected in changes in other reserves.

# Notes to the consolidated financial statements

## 1. Accounting policies

### General information

The financial accounts of J. Molner AS for the first half of financial year 2025 have been prepared in accordance with the Estonian financial reporting standard. The Estonian financial reporting standard is established by the Accounting Act of the Republic of Estonia, which is supplemented by the guidelines issued by the Accounting Standards Board.

This is a consolidated audited annual report of a small sized business. The interim accounts have been prepared in Euros. The principal accounting policies adopted are set out below.

### Changes in accounting policies or presentation of information

In the first half of 2025, the accounts Leases, Equipment rent and Utilities were reclassified from goods, raw materials, supplies and services to miscellaneous operating expenses.

The expense is reflected in the corresponding items in the note Miscellaneous operating expenses.

The correction was also made in the same period in 2024 - the item Goods, raw materials, materials and services decreased by 43,753 euros, totaling 1,000,209 euros, and the item Miscellaneous operating expenses increased by 43,753 euros, totaling 581,975 euros.

### Preparation of consolidated statements

In the audited consolidated report, all subsidiaries are consolidated line by line. All claims and liabilities within the group, transactions between group companies and unrealized profits and losses resulting from them have been eliminated.

Separate non-consolidated main statements of the consolidating entity (parent company) are published in the appendices to the audited consolidated financial statements. The parent company's basic reports have been prepared using the same accounting principles that have been applied in the preparation of the consolidated interim report, except for investments in subsidiaries and affiliates, which are reflected in the unconsolidated report using the acquisition cost method.

A company over which the parent company has control is considered a subsidiary company. A subsidiary is considered to be under the control of the parent company if the parent company directly or indirectly owns more than 50% of the subsidiary's voting shares or parts or is otherwise able to control the subsidiary's operational and financial policy.

### Financial assets

The company has the following financial asset: cash. Financial assets are initially recognized at cost, this being the fair value of the consideration given. The acquisition cost includes all expenditures directly related to the purchase of the financial asset. All regular purchases and sales of financial assets in market value are recognized on the transaction date. Following initial recognition, financial assets are measured based on their type either at fair value, at acquisition cost or at amortized cost.

Financial assets are derecognized when the company loses the right to receive cash flows from the financial asset or it transfers the financial asset, the cash flows from the financial assets and the majority of risks and rewards to other parties.

### Cash

Cash and cash equivalents in the balance sheet and in the cash flow, statement include cash in bank accounts (except overdraft).



## **Foreign currency transactions and assets and liabilities denominated in a foreign currency**

The company's functional currency is the Euro, all other currencies are deemed foreign currencies. Transactions denominated in foreign currencies are recorded on the basis of the foreign currency exchange rates of the European Central Bank officially valid on the transaction date. Monetary assets and liabilities (receivables paid in cash and loans) denominated in foreign currency are translated at balance sheet date into Euros based on the official foreign exchange rates of the European Central Bank. Gains and losses on foreign currency revaluations are recognized in the income statement in the corresponding accounting period. Non-monetary assets and liabilities denominated in foreign currencies, which are not carried at fair value (eg. prepayments, property, plant and equipment and intangible assets), are not revalued at balance sheet date, but instead are recorded with the exchange rate of the European Central Bank that was valid on the transaction date.

## **Shares of subsidiaries and associates**

A company over which the parent company has a dominant influence is considered a subsidiary company. Dominant influence is assumed if the parent company directly or through subsidiaries owns more than 50% of the subsidiary's voting rights. Dominant influence also exists if the parent company owns 50% or less of the voting power in the subsidiary, but the parent company: (1) has actual controlling influence over more than 50% of the voting power by agreement with other investors; (2) has a dominant influence over the company's financial and operating policy based on the articles of association or contract; (3) can appoint or recall the majority of the members of the executive management and higher management bodies (e.g. the company's management board and supervisory board); or (4) can determine the decisions of executive management and senior management meetings.

Investments in subsidiaries are recorded on the balance sheet using the acquisition cost method.

## **Receivables and prepayments**

Accounts receivable are receivables arising from ordinary business transactions of the company. Accounts receivables are recorded using the amortized cost method (i.e. nominal value less impairment loss).

The collectability of the accounts receivable is considered separately by each customer. Accounts receivable, which partly or fully are not expected to be collected, are expensed and reported in the income statement as "Other operating expense". Receivables, collection of which is not feasible nor economically justified, are considered to be non-collectible and written-off from the balance sheet.

Receipt of doubtful receivables previously written down is recognized as a decrease in the expense of doubtful receivables.

## **Inventories**

Inventories are initially recognized at cost which comprises costs of purchase, production costs and other costs incurred in bringing the inventories to their present location and condition.

Inventories are expensed using the FIFO method.

Inventories are measured in the balance sheet at the lower of cost or net realizable value. Net realizable value is the estimated selling price of an annual report product in the ordinary course of business less the estimated costs of completion and those necessary to make the sale.

## **Plant, property and equipment and intangible assets**

Property, plant and equipment are assets used in the company's own business activities with a useful life exceeding one year and the cost of at least EUR 1,350.

A property, plant and equipment are initially recorded at cost which comprises the purchase price and other costs directly attributable to the acquisition that are necessary for bringing the asset to its operating condition and location. Property, plant and equipment are carried in the balance sheet at acquisition cost, less accumulated depreciation and any accumulated impairment losses.

If the major components of an item of property, plant and equipment have significantly different useful lives, these components shall be recognized initially as separate items of property, plant and equipment and separate depreciation rates shall be assigned to them depending on their useful lives.

An intangible asset is initially recorded at a cost which comprises the purchase price and other costs directly attributable to the acquisition. An intangible asset is carried in the balance sheet at its cost, less accumulated amortization and any accumulated impairment losses.

Pharmaceutical products in development are recorded as unfinished projects. Once products in development are approved for sale, the amounts will be allocated to product rights and will be amortized. Unfinished projects include also product acquisition costs representing product rights obtained from third parties possessing regulatory approvals in respective markets, however, production of which has not yet started. Product acquisition costs are reclassified as intangible assets in use and will be amortized once products are commercialized.

Minimal acquisition cost: EUR 1,350

Useful life by assets group (years):

Assets group name	Useful life
Machinery and equipment	5-20
Other property, plant and equipment	2-5
Concessions, patents, licences, trademarks	10

The company performs an impairment test at each balance sheet date on those assets where there is any indication of potential impairment.

An impairment test is performed to determine the recoverable amount of an asset, which is the higher of the two indicators – fair value of an asset (less costs to sell) and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the use of an asset and from the disposal at the end of its useful life.

When an impairment test is not feasible for an individual asset because the cash flows being generated by the asset are indistinguishable from the cash flows of the rest of the entity, an impairment test shall be performed for the cash-generating unit to which the asset belongs.

Assets are written down to their recoverable amount if the recoverable amount of the asset is lower than its carrying amount. The impairment loss is recognized on an accrual basis as an expense in the income statement under "Depreciation and impairment loss".

Products in development are subject to the annual impairment testing. These valuations reflect, among other things, the impact of changes to the development programs, the projected development and regulatory time frames and the current competitive environment.

Recording of property, plant and equipment and intangible assets is finished in case of disposal of the asset or in case the economic benefits are no longer expected from use or sale of the asset.

The straight-line method is used for depreciating property, plant and equipment. The depreciation rates are assigned to each item of property, plant and equipment or major component separately, based on the useful life of the specific item.

The straight-line method is used for amortizing intangible assets. The amortization rates are assigned to each item of intangible asset, based on the useful life of the specific item.

## Leases

Lease transactions, where all material risks and rewards from the ownership of an asset are transferred to the lessee, are treated as finance lease. All other lease transactions are treated as operating leases.

Operating lease payments are recorded as expenses based on straight-line method over the entire lease period.

## Financial liabilities

Financial liabilities (trade payables, received loans, accrued expenses) are initially measured at cost, which is the fair value of consideration received. The initial cost of financial liabilities includes all direct transaction costs. Subsequently the financial liabilities are recorded at amortized cost.

The amortized cost of short-term liabilities, in general, is equal to their nominal value. Therefore, they are recognized in the amount required to settle the liability. For calculating the amortized cost of long-term financial liabilities, the effective interest rate method is used.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

A financial liability is classified as long-term in the balance sheet if it is due more than 12 months after the balance sheet date. All other liabilities are classified as short-term.

## Revenue recognition

Revenue from the sale of goods is recognised when all significant risks related to ownership of goods are transferred to the buyer, the sales revenue and transaction costs can be reliably measured and the receipt of payment from the transaction is probable. Revenue from services is recognised in the period the services are rendered, assuming that the receipt of payment from the transaction is probable and the sales revenue and the expenses related to providing the services can be reliably measured.

## Taxation

According to the Income Tax Act applicable in Estonia, the annual profit of a company is not taxed in Estonia. A company's income tax liability arises upon the distribution of dividends or other profit distributions. As of January 1, 2025, the personal and corporate income tax rate in Estonia increased from the current 20% to 22%, and the lower corporate income tax rate on regularly distributed profits has been cancelled. The general tax rate on distributed profits is 22/78.

Income tax is levied on profit distributions, fringe benefits, gifts, donations, reception expenses, expenses unrelated to business activities, and transfer pricing adjustments. The applicable tax rate is 22/78 of the taxable amount.

Due to the specifics of Estonia's taxation system, companies registered in Estonia do not have differences between the tax base and carrying values of assets, and therefore, no deferred tax assets or liabilities arise.

### Updated Tax Rates

Effective from 1 July 2025, Estonia's standard Value Added Tax (VAT) rate increased from 22% to 24%. Reduced VAT rates remained unchanged (9% and 5%).

## Related parties

The following are considered as related parties in the preparation of the Interim report for J. Molner AS in the first six months of 2025:

- owner
- members of management board
- companies under control or significant influence of aforementioned individuals or their close relatives.

## 2. Cash

	30.06.2025	30.06.2024
	€	€
Cash	207,292	611,512
<b>Total cash</b>	<b>207,292</b>	<b>611,512</b>

## 3. Receivables and prepayment

	30.06.2025	Allocation by remaining maturity	
	€	Within 12 months	1-5 years
	€	€	€
<b>Accounts receivable</b>	<b>83,620</b>	<b>83,620</b>	<b>0</b>
<b>Tax prepayments and receivables</b>	<b>20,837</b>	<b>20,837</b>	<b>0</b>
<b>Prepayments</b>			
Deferred expenses	2,163	2,163	0
Other paid prepayments	194,340	184,925	9,415
<b>Total prepayments</b>	<b>196,503</b>	<b>187,088</b>	<b>9,415</b>
<b>Total receivables and prepayments</b>	<b>300,960</b>	<b>291,545</b>	<b>9,415</b>

	30.06.2024	Allocation by remaining maturity	
	€	Within 12 months	1-5 years
	€	€	€
<b>Accounts receivable</b>	<b>309,551</b>	<b>309,551</b>	<b>0</b>
<b>Tax prepayments and receivables</b>	<b>33,106</b>	<b>33,106</b>	<b>0</b>
<b>Prepayments</b>			
Deferred expenses	173,389	173,389	0
Other paid prepayments	12,150	2,555	9,595
<b>Total prepayments</b>	<b>185,539</b>	<b>175,944</b>	<b>9,595</b>
<b>Total receivables and prepayments</b>	<b>528,196</b>	<b>518,601</b>	<b>9,595</b>

## 4. Inventories

	30.06.2025	30.06.2024
	€	€
Raw materials	62,230	6,664
Merchandise	300,148	80,947
<b>Total Inventories</b>	<b>362,378</b>	<b>87,611</b>

## 5. Shares of subsidiaries

Share of subsidiaries, general information					
Subsidiary's registry code	Name of subsidiary	Country of incorporation	Principal activity	Ownership interest (%)	
				30.06.2025	30.06.2024
16049586	The J. Molner Company OÜ	Estonia	Research and development in the field of biotechnology	100	100
87-2118750	The J. Molner Company LLC	USA	Wholesale	100	100
99-4998744	Nordisk Element LLC	USA	Sale of cosmetic products	100	0
17251775	Nordisk Element OÜ	Estonia	Sale of cosmetic products	100	0

Acquired ownership interest				
Subsidiary's registry code	Name of subsidiary	Acquired ownership interest	Acquisition date	Cost of acquired ownership interest
16049586	The J. Molner Company OÜ	100	06.09.2022	1,600,000
87-2118750	The J. Molner Company LLC	100	09.01.2023	467
99-4998744	Nordisk Element LLC	100	06.09.2024	0
17251775	Nordisk Element OÜ	100	30.05.2025	0

## 6. Property, plant and equipment

	Computers and computer systems €	Other machinery and equipment €	Machinery and equipment €	Other property, plant and equipment €	Total €
<b>31.12.2023</b>					
Carried at cost	26,360	228,841	255,201	7,468	262,669
Accumulated depreciation	(4,079)	(44,939)	(49,018)	(249)	(49,267)
<b>Residual cost</b>	<b>22,281</b>	<b>183,902</b>	<b>206,183</b>	<b>7,219</b>	<b>213,402</b>
Acquisitions and additions	1,787	56,674	58,461	36,786	95,247
Depreciation	(2,345)	(13,212)	(15,908)	(1,230)	(17,138)
<b>30.06.2024</b>					
Carried at cost	28,147	285,515	313,662	44,254	357,916
Accumulated depreciation	(6,775)	(58,151)	(64,926)	(1,479)	(66,405)
<b>Residual cost</b>	<b>21,372</b>	<b>227,364</b>	<b>248,736</b>	<b>42,775</b>	<b>291,511</b>
Acquisitions and additions	1,410	3,592	5,002	13,550	18,552
Depreciation	(2,844)	(17,972)	(20,816)	(3,455)	(24,271)
<b>31.12.2024</b>					
Carried at cost	29,557	289,107	318,664	57,804	376,468
Accumulated depreciation	(9,619)	(76,123)	(85,742)	(4,934)	(90,676)
<b>Residual cost</b>	<b>19,938</b>	<b>212,984</b>	<b>232,922</b>	<b>52,870</b>	<b>285,792</b>
Acquisitions and additions	0	5,890	5,890	369	6,259
Depreciation	(2,991)	(18,201)	(21,192)	(2,981)	(24,173)
<b>30.06.2025</b>					
Carried at cost	<b>29,557</b>	<b>294,997</b>	<b>324,554</b>	<b>58,173</b>	<b>382,727</b>
Accumulated depreciation	<b>(12,610)</b>	<b>(94,324)</b>	<b>(106,934)</b>	<b>(7,915)</b>	<b>(114,849)</b>
<b>Residual cost</b>	<b>16,947</b>	<b>200,673</b>	<b>217,620</b>	<b>50,258</b>	<b>267,878</b>

## 7. Intangible assets

	Computer software €	Concessions, patents, licenses, trademarks €	Other intangible assets €	Total €
<b>31.12.2023</b>				
Carried at cost	5,152	481,449	1,948,869	2,435,470
Accumulated depreciation	(1,288)	(7,875)	0	(9,163)
<b>Residual cost</b>	<b>3,864</b>	<b>473,574</b>	<b>1,948,869</b>	<b>2,426,307</b>
Acquisitions and additions	0	27,847	358,589	386,436
Depreciation	(257)	(25,233)	0	(25,490)
<b>30.06.2024</b>				
Carried at cost	5,152	509,296	2,307,458	2,821,906
Accumulated depreciation	(1,545)	(33,108)	0	(34,653)
<b>Residual cost</b>	<b>3,607</b>	<b>476,188</b>	<b>2,307,458</b>	<b>2,787,253</b>
Acquisitions and additions	0	948,907	792,587	1,741,494
Depreciation	(258)	(42,544)	0	(42,802)
Reclassifications	0	0	(1,257,756)	(1,257,756)
<b>31.12.2024</b>				
Carried at cost	5,152	1,458,203	1,842,289	3,305,644
Accumulated depreciation	(1,803)	(75,652)	0	(77,455)
<b>Residual cost</b>	<b>3,349</b>	<b>1,382,551</b>	<b>1,842,289</b>	<b>3,228,189</b>
Acquisitions and additions	49,931	681,477	425,381	1,156,789
Depreciation	(849)	(100,990)	0	(101,839)
Reclassification	0	0	(643,612)	(643,612)
<b>30.06.2025</b>				
Carried at cost	<b>55,083</b>	<b>2,139,680</b>	<b>1,624,058</b>	<b>3,818,821</b>
Accumulated depreciation	<b>(2,652)</b>	<b>(176,642)</b>	<b>0</b>	<b>(179,294)</b>
<b>Residual cost</b>	<b>52,431</b>	<b>1,963,038</b>	<b>1,624,058</b>	<b>3,639,527</b>



## 8. Loan commitments

	30.06.2025	Allocation by remaining maturity			Interest rate	Base currencies	Due date
		Within 12 months	1-5 years	Over 5 years			
	€	€	€	€			
<b>Current loans</b>							
Short-term shareholder loan, EUR	0	0	0	0	5%	EUR	31.12.2023
Short-term shareholder loan, USD	0	0	0	0	5%	USD	31.12.2023
<b>Current loans total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>			
<b>Non-current loans</b>							
Long-term loan	148,584	0	148,584	0	5%	USD	20.09.2026
Long-term loan, USD	515,242	0	515,242	0	7%	USD	06.04.2028
Long-term loan, USD	1,334,826	0	1,334,826	0	7%	USD	06.04.2028
<b>Non-current loans total</b>	<b>1,998,652</b>	<b>0</b>	<b>1,998,652</b>	<b>0</b>			
<b>Loan commitments total</b>	<b>1,998,652</b>	<b>0</b>	<b>1,998,652</b>	<b>0</b>			

	30.06.2024	Allocation by remaining maturity			Interest rate	Base currencies	Due date
		Within 12 months	1-5 years	Over 5 years			
	€	€	€	€			
<b>Current loans</b>							
Short-term shareholder loan, EUR	94,286	94,286	0	0	5%	EUR	31.12.2023
Short-term shareholder loan, USD	185,448	185,448	0	0	5%	USD	31.12.2023
<b>Current loans total</b>	<b>279,734</b>	<b>279,734</b>	<b>0</b>	<b>0</b>			
<b>Non-current loans</b>							
Long-term loan, USD	20,954	0	20,954	0	5%	USD	20.09.2026
Long-term loan, USD	2,386,229	0	2,386,229	0	7%	USD	06.04.2028
<b>Non-current loans total</b>	<b>2,407,183</b>	<b>0</b>	<b>2,407,183</b>	<b>0</b>			
<b>Loan commitments total</b>	<b>2,686,917</b>	<b>279,734</b>	<b>2,407,183</b>	<b>0</b>			

## 9. Payables and prepayments

		30.06.2025	Within 12 months	1-5 years
	Note	€	€	€
Trade payables		436,925	436,925	0
Employee payables	10	140,133	140,133	0
Tax payables		127,746	127,746	0
Other accrued expenses		342,469	342,469	0
Other received prepayments		546,792	0	546,792
Deferred income		3,413	3,413	0
<b>Total payables and prepayments</b>		<b>1,597,478</b>	<b>1,050,686</b>	<b>546,792</b>

		30.06.2024	Within 12 months	1-5 years
	Note	€	€	€
Trade payables		332,362	332,362	0
Employee payables	10	105,990	105,990	0
Tax payables		88,552	88,552	0
Other accrued expenses		219,178	219,178	0
Other received prepayments		0	0	0
Deferred income		27,226	27,226	0
<b>Total payables and prepayments</b>		<b>773,308</b>	<b>773,308</b>	<b>0</b>

In US, labor taxes are paid quarterly, by the last day of the month following the end of the quarter.

## 10. Employee payables

	30.06.2025	30.06.2024
	€	€
Remuneration liability	81,870	59,334
Vacation pay liability	58,263	46,656
<b>Total employee payables</b>	<b>140,133</b>	<b>105,990</b>

## 11. Share capital

	30.06.2025	30.06.2024
	€	€
Share capital	1,686,001	1,686,001
Number of shares (pcs)	1,686,001	1,686,001
Nominal value of shares	1	1

## 12. Net sales

	30.06.2025	30.06.2024
	€	€
<b>Net sales by geographical location</b>		
<b>Net sales in European Union</b>		
Estonia	2,084	1,284
Latvia	0	38,171
Greece	11,880	0
<b>Total net sales in European Union</b>	<b>13,964</b>	<b>39,455</b>
<b>Net sales outside of European Union</b>		
United States of America	426,758	1,264,836
Canada	5,062	1,036
Australia	105,345	0
<b>Total net sales outside of European Union</b>	<b>537,165</b>	<b>1,265,872</b>
<b>Total net sales</b>	<b>551,129</b>	<b>1,305,327</b>
<b>Net sales by operating activities</b>		
Research and development in the field of biotechnology	390,458	1,176,178
Sale of goods	160,671	129,149
<b>Total net sales</b>	<b>551,129</b>	<b>1,305,327</b>

## 13. Goods, raw materials, and services

	30.06.2025	30.06.2024
	€	€
Raw materials	74,836	64,184
Inventory write-off	23,563	48,683
Goods purchased for resale	119,890	286,684
Services purchased for resale	182,575	387,078
Transportation expense	2,760	1,971
Other	(44,639)	211,608
<b>Total goods, raw materials, and services</b>	<b>358,985</b>	<b>1,000,208</b>

In the first half of 2025, the accounts Leses, Equipment rent and Utilities were reclassified from goods, raw materials, supplies and services to miscellaneous operating expenses. The correction has also been made for the comparative period (first 6 months of the 2024 financial year).

## 14. Miscellaneous operating expenses

	30.06.2025	30.06.2024
	€	€
Leases	60,973	66,174
<b>Energy</b>		
Electricity	12,997	10,157
Heat energy	3,295	2,397
<b>Total energy</b>	<b>16,292</b>	<b>12,554</b>
Water supply services	787	871
Miscellaneous office expenses	209,525	235,706
Travel expense	69,790	64,239
Training expense	8,209	37,419
State and local taxes	665	0
Other	238,112	165,012
<b>Total miscellaneous operating expenses</b>	<b>604,353</b>	<b>581,975</b>

In the first half of 2025, the accounts Leses, Equipment rent and Utilities were reclassified from goods, raw materials, supplies and services to miscellaneous operating expenses. The correction has also been made for the comparative period (first 6 months of the 2024 financial year).

## 15. Labor expense

	30.06.2025	30.06.2024
	€	€
Wages and salary expense	825,313	550,963
Social security taxes	236,911	165,885
Option cost	69,132	5,125
<b>Total labor expense</b>	<b>1,131,356</b>	<b>721,973</b>
Average number of employees in full time equivalent units	34	29
<b>Average number of employees by types of employment</b>		
Person employed under employment contract	34	28
Person providing service under law of obligations, except for self-employed person	0	1

## 16. Related parties

### Related party balances according to groups - short term

	Note	30.06.2025 €	30.06.2024 €
<b>Loan commitments</b>			
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	8	0	279,734
<b>Total loan commitments</b>		0	279,734

### Loan commitments

	Note	31.12.2023 €	Loans received repayments €	30.06.2024 €	Interest accrued for period €
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	8	267,645	0	279,734	6,790
<b>Total loan commitments</b>		267,645	0	279,734	6,790

	Note	30.06.2024 €	Loans received repayments €	31.12.2024 €	Interest accrued for period €
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	8	279,734	13,601	264,128	10,082
<b>Total loan commitments</b>		279,734	13,601	264,128	10,082

	Note	31.12.2024 €	Loans received repayments €	30.06.2025 €	Interest accrued for period €
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	8	264,128	239,841	0	0
<b>Total loan commitments</b>		264,128	239,841	0	0

### Remuneration and other significant benefits calculated for members of management and highest supervisory body

	30.06.2025 €	30.06.2024 €
<b>Remuneration</b>	84,195	93,557

## 17. Non-consolidated statement of financial position

	30.06.2025 €	30.06.2024 €
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	5	3,457
Receivables and prepayments	13,349	0
<b>Total current assets</b>	<b>13,354</b>	<b>3,457</b>
<b>Non-current assets</b>		
Investments in subsidiaries and associates	1,600,467	1,600,467
Receivables and prepayments	1,917,846	2,410,447
<b>Total non-current assets</b>	<b>3,518,313</b>	<b>4,010,914</b>
<b>Total assets</b>	<b>3,531,667</b>	<b>4,014,371</b>
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payables and prepayments	105,012	1,187
<b>Total current liabilities</b>	<b>105,012</b>	<b>1,187</b>
<b>Non-current liabilities</b>		
Loan liabilities	1,334,826	1,866,616
<b>Total non-current liabilities</b>	<b>1,334,826</b>	<b>1,866,616</b>
<b>Total liabilities</b>	<b>1,439,838</b>	<b>1,867,803</b>
<b>Equity</b>		
Issued capital	1,686,001	1,686,001
Share premium	612,327	612,327
Other reserves	131,187	21,711
Retained earnings (loss)	(255,664)	(143,268)
Period profit (loss)	(82,022)	(30,203)
<b>Total equity</b>	<b>2,091,829</b>	<b>2 146 568</b>
<b>Total liabilities and equity</b>	<b>3,531,667</b>	<b>4 014 371</b>

## 18. Non-consolidated income statement

	01.01.2025 - 30.06.2025 €	01.01.2024 - 30.06.2024 €
Other operating expense	(25,898)	(12,233)
Employee expense	(69,132)	(5,125)
<b>Total operating profit (loss)</b>	<b>(95,030)</b>	<b>(17,358)</b>
Interest expenses	(43,302)	(44,081)
Other financial income and expense	56,310	57,120
<b>Profit (loss) before tax</b>	<b>(82,022)</b>	<b>(4,319)</b>
<b>Annual period profit (loss)</b>	<b>(82,022)</b>	<b>(4,319)</b>

## 19. Non-consolidated statement of cash flows

	01.01.2025 - 30.06.2025 €	01.01.2024 - 30.06.2024 €
<b>Cash flows from operating activities</b>		
Payments to suppliers for goods and services	270	(3,457)
Other cash flows from operating activities	(265)	0
<b>Total cash flows from operating activities</b>	<b>5</b>	<b>(3,457)</b>
<b>Total cash flows</b>	<b>5</b>	<b>(3,457)</b>
Cash and cash equivalents at beginning of period	0	3,457
Change in cash and cash equivalents	5	(3,457)
<b>Cash and cash equivalents at end of period</b>	<b>5</b>	<b>0</b>

## 20. Non-consolidated statement of changes in equity

	Equity held by shareholders and partners in parent company				
	Issued capital €	Share premium €	Other reserves €	Retained earnings (loss) €	Total €
<b>31.12.2023</b>	1,686,001	612,327	21,711	(173,471)	2,146,568
Period profit (loss)	0	0	0	(4,319)	(4,319)
Changes in reserves	0	0	5,125	0	5,125
<b>30.06.2024</b>	1,686,001	612,327	26,836	(177,790)	2,147,374
Period profit (loss)	0	0	0	(77,874)	(77,874)
Changes in reserves	0	0	35,219	0	35,219
<b>31.12.2024</b>	1,686,001	612,327	62,055	(255,664)	2,104,719
Period profit (loss)	0	0	0	(82,022)	(82,022)
Changes in reserves	0	0	69,132	0	69,132
<b>30.06.2025</b>	<b>1,686,001</b>	<b>612,327</b>	<b>131,187</b>	<b>(337,686)</b>	<b>2,091,829</b>



## 21. Declaration of the Management Board

The Management Board has prepared the consolidated interim report of J. Molner , which covers the period ending on June 30, 2025 and confirms the accuracy of the data presented in the report.

Date of completion of the report: September 30, 2025

A handwritten signature in blue ink, appearing to read 'J. Molner', with a stylized flourish extending to the right.

**Jason Michael Atticus Grenfell-Gardner**

Chairman of the Management Board

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**J. Molner AS**

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